Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	0.004
Method:	Least Squares	F-statistic:	2.415
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.121
Time:	19:37:11	Log-Likelihood:	-628.07
No. Observations:	335	AIC:	1260.
Df Residuals:	333	BIC:	1268.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2606	0.121	-2.145	0.033	-0.500	-0.022
# of past defaults	0.1214	0.078	1.554	0.121	-0.032	0.275

Omnibus:	107.876	Durbin-Watson:	1.981
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1504.443
Skew:	-0.907	Prob(JB):	0.00
Kurtosis:	13.222	Cond. No.	2.72

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.781011038600272
LM P-Value: 0.4104482108062668
F Statistic: 0.8872478526183115
F P-Value: 0.4127615733171709

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.7451
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.389
Time:	19:37:11	Log-Likelihood:	-420.38
No. Observations:	223	AIC:	844.8
Df Residuals:	221	BIC:	851.6
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0718	0.200	-0.359	0.720	-0.467	0.323
Adjusted savings: gross savings (% of GNI)	-0.0080	0.009	-0.863	0.389	-0.026	0.010

Omnibus:	124.748	Durbin-Watson:	1.956
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1728.344
Skew:	-1.821	Prob(JB):	0.00
Kurtosis:	16.143	Cond. No.	40.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5951460938378261
LM P-Value: 0.7426183352581641
F Statistic: 0.29435540264683996
F P-Value: 0.7453046168722388

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.1404
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.708
Time:	19:37:12	Log-Likelihood:	-420.69
No. Observations:	223	AIC:	845.4
Df Residuals:	221	BIC:	852.2
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1905	0.130	-1.466	0.144	-0.447	0.066
Adjusted savings: net national savings (% of GNI)	-0.0034	0.009	-0.375	0.708	-0.021	0.015

Omnibus:	125.544	Durbin-Watson:	1.958
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1762.139
Skew:	-1.833	Prob(JB):	0.00
Kurtosis:	16.274	Cond. No.	17.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5360554362110916
LM P-Value: 0.7648865796020886
F Statistic: 0.26505912272140225
F P-Value: 0.7674052285914387

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.079
Model:	OLS	Adj. R-squared:	0.049
Method:	Least Squares	F-statistic:	2.665
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.113
Time:	19:37:12	Log-Likelihood:	-51.064
No. Observations:	33	AIC:	106.1
Df Residuals:	31	BIC:	109.1
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2816	0.214	-1.315	0.198	-0.718	0.155
Banking Crisis Dummy	-1.1597	0.710	-1.632	0.113	-2.609	0.289

Omnibus:	0.326	Durbin-Watson:	1.421
Prob(Omnibus):	0.849	Jarque-Bera (JB):	0.496
Skew:	-0.001	Prob(JB):	0.780
Kurtosis:	2.399	Cond. No.	3.51

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.400319970575959
LM P-Value: 0.12131043549468558
F Statistic: 2.4317221296531075
F P-Value: 0.12905409131788922

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.1496
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.699
Time:	19:37:13	Log-Likelihood:	-531.13
No. Observations:	284	AIC:	1066.
Df Residuals:	282	BIC:	1074.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0810	0.120	-0.673	0.502	-0.318	0.156
Broad money growth (annual %)	0.0016	0.004	0.387	0.699	-0.006	0.010

Omnibus:	108.265	Durbin-Watson:	1.893
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1851.803
Skew:	-1.051	Prob(JB):	0.00
Kurtosis:	15.332	Cond. No.	37.8

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.10150194667654366
LM P-Value: 0.9505153447253301
F Statistic: 0.050232824780134175
F P-Value: 0.9510165184073623

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.02301
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.880
Time:	19:37:13	Log-Likelihood:	-493.55
No. Observations:	259	AIC:	991.1
Df Residuals:	257	BIC:	998.2
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0178	0.116	-0.154	0.878	-0.246	0.210
Broad money to total reserves ratio	-0.0013	0.009	-0.152	0.880	-0.019	0.016

Omnibus:	98.314	Durbin-Watson:	1.914
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1501.976
Skew:	-1.053	Prob(JB):	0.00
Kurtosis:	14.608	Cond. No.	15.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.09647744310116946
LM P-Value: 0.9529062806583619
F Statistic: 0.047697739277513536
F P-Value: 0.9534303965315271

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.012
Model:	OLS	Adj. R-squared:	-0.005
Method:	Least Squares	F-statistic:	0.6902
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.409
Time:	19:37:14	Log-Likelihood:	-107.65
No. Observations:	61	AIC:	219.3
Df Residuals:	59	BIC:	223.5
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.5340	0.329	-1.622	0.110	-1.193	0.125
Central government debt, total (% of GDP)	0.0046	0.006	0.831	0.409	-0.006	0.016

Omnibus:	20.563	Durbin-Watson:	1.969
Prob(Omnibus):	0.000	Jarque-Bera (JB):	49.634
Skew:	-0.940	Prob(JB):	1.67e-11
Kurtosis:	6.999	Cond. No.	107.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.4595369601462247
LM P-Value: 0.29236025707133534
F Statistic: 1.218414890153535
F P-Value: 0.30315394869384904

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.7774
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.379
Time:	19:37:14	Log-Likelihood:	-534.51
No. Observations:	284	AIC:	1073.
Df Residuals:	282	BIC:	1080.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1213	0.105	-1.160	0.247	-0.327	0.085
Claims on central government, etc. (% GDP)	0.0044	0.005	0.882	0.379	-0.005	0.014

Omnibus:	100.928	Durbin-Watson:	1.932
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1580.374
Skew:	-0.969	Prob(JB):	0.00
Kurtosis:	14.393	Cond. No.	23.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2460012700805252
LM P-Value: 0.8842631010179707
F Statistic: 0.12180684184545915
F P-Value: 0.8853660780728834

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.3119
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.577
Time:	19:37:15	Log-Likelihood:	-527.94
No. Observations:	282	AIC:	1060.
Df Residuals:	280	BIC:	1067.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0158	0.109	-0.145	0.885	-0.231	0.199
Claims on private sector (annual growth as % of broad money)	-0.0024	0.004	-0.559	0.577	-0.011	0.006

Omnibus:	106.210	Durbin-Watson:	1.906
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1813.716
Skew:	-1.029	Prob(JB):	0.00
Kurtosis:	15.252	Cond. No.	29.5

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.9959224145418863
LM P-Value: 0.1356114852917577
F Statistic: 2.0051187078622608
F P-Value: 0.13657997690929027

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.4183
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.518
Time:	19:37:16	Log-Likelihood:	-529.44
No. Observations:	278	AIC:	1063.
Df Residuals:	276	BIC:	1070.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1817	0.182	-0.999	0.319	-0.540	0.176
Consumer price index (2010 = 100)	0.0015	0.002	0.647	0.518	-0.003	0.006

Omnibus:	104.036	Durbin-Watson:	1.777
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1484.998
Skew:	-1.076	Prob(JB):	0.00
Kurtosis:	14.116	Cond. No.	142.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.74704860175224
LM P-Value: 0.4174776367167703
F Statistic: 0.86956241200345
F P-Value: 0.42028410573485975

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.013
Model:	OLS	Adj. R-squared:	0.009
Method:	Least Squares	F-statistic:	1.633
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.202
Time:	19:37:16	Log-Likelihood:	-509.34
No. Observations:	272	AIC:	1023.
Df Residuals:	270	BIC:	1030.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-0.0022	0.110	-0.020	0.984	-0.218	0.214
Current Account balance (% of GDP)	0.0221	0.017	1.278	0.201	-0.012	0.056

Omnibus:	109.766	Durbin-Watson:	1.904
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1380.125
Skew:	-1.240	Prob(JB):	2.04e-300
Kurtosis:	13.753	Cond. No.	13.9

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 12.079016585328192
LM P-Value: 0.0023827302315547944
F Statistic: 6.250467774411073
F P-Value: 0.0022214822067491654

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.033
Model:	OLS	Adj. R-squared:	0.016
Method:	Least Squares	F-statistic:	1.898
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.174
Time:	19:37:16	Log-Likelihood:	-109.14
No. Observations:	57	AIC:	222.3
Df Residuals:	55	BIC:	226.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1707	0.293	-0.583	0.562	-0.758	0.416
Cyclically adjusted balance (% of potential GDP)	0.0711	0.052	1.378	0.174	-0.032	0.175

Omnibus:	9.529	Durbin-Watson:	1.771
Prob(Omnibus):	0.009	Jarque-Bera (JB):	19.933
Skew:	-0.286	Prob(JB):	4.69e-05
Kurtosis:	5.840	Cond. No.	7.61

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.024618564815011235
LM P-Value: 0.9877661669162169
F Statistic: 0.01166646423879386
F P-Value: 0.9884038156185553

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.104
Model:	OLS	Adj. R-squared:	0.087
Method:	Least Squares	F-statistic:	6.246
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0155
Time:	19:37:17	Log-Likelihood:	-105.23
No. Observations:	56	AIC:	214.5
Df Residuals:	54	BIC:	218.5
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2007	0.231	-0.868	0.389	-0.664	0.263
Cyclically adjusted primary balance (% of potential GDP)	0.1320	0.053	2.499	0.016	0.026	0.238

Omnibus:	10.226	Durbin-Watson:	1.704
Prob(Omnibus):	0.006	Jarque-Bera (JB):	24.196
Skew:	-0.257	Prob(JB):	5.57e-06
Kurtosis:	6.179	Cond. No.	4.73

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8061996436084469
LM P-Value: 0.4053113175702543
F Statistic: 0.8832060169402538
F P-Value: 0.41945161680655463

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.1060
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.745
Time:	19:37:17	Log-Likelihood:	-453.12
No. Observations:	252	AIC:	910.2
Df Residuals:	250	BIC:	917.3
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.2244	0.767	0.292	0.770	-1.287	1.736
ln_Debt service on external debt, total (TDS, current US$)	-0.0131	0.040	-0.326	0.745	-0.092	0.066

Omnibus:	144.736	Durbin-Watson:	1.971
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3390.760
Skew:	-1.754	Prob(JB):	0.00
Kurtosis:	20.624	Cond. No.	159.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8215164971874662
LM P-Value: 0.6631472289990585
F Statistic: 0.4071957218369532
F P-Value: 0.6659562686959055

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.038
Model:	OLS	Adj. R-squared:	0.034
Method:	Least Squares	F-statistic:	9.438
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.00237
Time:	19:37:18	Log-Likelihood:	-434.69
No. Observations:	242	AIC:	873.4
Df Residuals:	240	BIC:	880.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.2300	0.128	1.800	0.073	-0.022	0.482
Domestic credit to private sector (% of GDP)	-0.0087	0.003	-3.072	0.002	-0.014	-0.003

Omnibus:	39.486	Durbin-Watson:	2.028
Prob(Omnibus):	0.000	Jarque-Bera (JB):	184.289
Skew:	0.506	Prob(JB):	9.60e-41
Kurtosis:	7.154	Cond. No.	61.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0184314008374915
LM P-Value: 0.6009667319817388
F Statistic: 0.5050284679759655
F P-Value: 0.6041309531693198

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	3.049
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0817
Time:	19:37:18	Log-Likelihood:	-627.76
No. Observations:	335	AIC:	1260.
Df Residuals:	333	BIC:	1267.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3209	0.140	-2.288	0.023	-0.597	-0.045
Dummy for past default	0.3108	0.178	1.746	0.082	-0.039	0.661

Omnibus:	107.571	Durbin-Watson:	1.989
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1478.276
Skew:	-0.908	Prob(JB):	0.00
Kurtosis:	13.130	Cond. No.	3.01

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5263983831852668
LM P-Value: 0.21665378903161414
F Statistic: 1.5242305811803416
F P-Value: 0.21785087834126723

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	0.004
Method:	Least Squares	F-statistic:	1.832
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.177
Time:	19:37:18	Log-Likelihood:	-506.87
No. Observations:	267	AIC:	1018.
Df Residuals:	265	BIC:	1025.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	0.0757	0.166	0.457	0.647	-0.249	0.400
Exports of goods and services (% of GDP)	-0.0077	0.006	-1.353	0.176	-0.019	0.003

Omnibus:	110.989	Durbin-Watson:	1.938
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1317.044
Skew:	-1.307	Prob(JB):	1.02e-286
Kurtosis:	13.562	Cond. No.	70.5

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 5.39321826515163
LM P-Value: 0.06743378452458214
F Statistic: 2.7212781193171303
F P-Value: 0.06763652089250398

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.019
Model:	OLS	Adj. R-squared:	0.014
Method:	Least Squares	F-statistic:	4.161
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0426
Time:	19:37:19	Log-Likelihood:	-404.35
No. Observations:	218	AIC:	812.7
Df Residuals:	216	BIC:	819.5
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2500	0.110	-2.273	0.024	-0.467	-0.033
Exports of goods and services (annual % growth)	0.0096	0.005	2.040	0.043	0.000	0.019

Omnibus:	124.356	Durbin-Watson:	2.046
Prob(Omnibus):	0.000	Jarque-Bera (JB):	2176.173
Skew:	-1.771	Prob(JB):	0.00
Kurtosis:	18.068	Cond. No.	24.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.25375292265759364
LM P-Value: 0.8808424839858223
F Statistic: 0.1252762770969868
F P-Value: 0.8823174759081714

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	0.001
Method:	Least Squares	F-statistic:	1.185
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.277
Time:	19:37:19	Log-Likelihood:	-507.36
No. Observations:	267	AIC:	1019.
Df Residuals:	265	BIC:	1026.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2361	0.119	-1.978	0.049	-0.471	-0.001
External balance on goods and services (% of GDP)	-0.0068	0.006	-1.088	0.277	-0.019	0.006

Omnibus:	119.455	Durbin-Watson:	1.958
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1474.194
Skew:	-1.433	Prob(JB):	0.00
Kurtosis:	14.149	Cond. No.	22.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.17371511289655373
LM P-Value: 0.916807679674644
F Statistic: 0.08593754139344707
F P-Value: 0.9176772047082842

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	1.014
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.315
Time:	19:37:20	Log-Likelihood:	-444.29
No. Observations:	245	AIC:	892.6
Df Residuals:	243	BIC:	899.6
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.0791	0.140	0.565	0.572	-0.197	0.355
External debt stocks (% of GNI)	-0.0016	0.002	-1.007	0.315	-0.005	0.002

Omnibus:	141.110	Durbin-Watson:	1.946
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3152.349
Skew:	-1.765	Prob(JB):	0.00
Kurtosis:	20.215	Cond. No.	127.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6377389162277463
LM P-Value: 0.4409298625088376
F Statistic: 0.814285698945504
F P-Value: 0.44416551371721913

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.04159
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.839
Time:	19:37:20	Log-Likelihood:	-478.97
No. Observations:	245	AIC:	961.9
Df Residuals:	243	BIC:	968.9
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0410	0.640	-0.064	0.949	-1.301	1.219
Food Price Index	-0.0014	0.007	-0.204	0.839	-0.015	0.012

Omnibus:	94.874	Durbin-Watson:	1.926
Prob(Omnibus):	0.000	Jarque-Bera (JB):	983.794
Skew:	-1.204	Prob(JB):	2.35e-214
Kurtosis:	12.517	Cond. No.	530.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4847990059795895
LM P-Value: 0.47597045167536267
F Statistic: 0.7377801426365314
F P-Value: 0.4792466008438654

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.030
Model:	OLS	Adj. R-squared:	0.026
Method:	Least Squares	F-statistic:	7.200
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.00781
Time:	19:37:21	Log-Likelihood:	-462.60
No. Observations:	237	AIC:	929.2
Df Residuals:	235	BIC:	936.1
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0948	0.114	-0.829	0.408	-0.320	0.131
Food Price Index (% change)	-2.9575	1.102	-2.683	0.008	-5.129	-0.786

Omnibus:	94.876	Durbin-Watson:	2.024
Prob(Omnibus):	0.000	Jarque-Bera (JB):	970.411
Skew:	-1.254	Prob(JB):	1.90e-211
Kurtosis:	12.591	Cond. No.	9.92

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5649007520184469
LM P-Value: 0.7539340542475936
F Statistic: 0.27954135488503784
F P-Value: 0.7563826047906119

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.030
Model:	OLS	Adj. R-squared:	0.027
Method:	Least Squares	F-statistic:	0.9867
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.321
Time:	19:37:21	Log-Likelihood:	-567.63
No. Observations:	302	AIC:	1139.
Df Residuals:	300	BIC:	1147.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	0.0061	0.122	0.050	0.960	-0.234	0.246
Foreign direct investment, net inflows (% of GDP)	-0.0267	0.027	-0.993	0.321	-0.079	0.026

Omnibus:	77.875	Durbin-Watson:	1.903
Prob(Omnibus):	0.000	Jarque-Bera (JB):	829.685
Skew:	-0.689	Prob(JB):	6.86e-181
Kurtosis:	11.002	Cond. No.	12.4

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 29.543932578698463
LM P-Value: 3.842523689771312e-07
F Statistic: 16.211119694705307
F P-Value: 2.0691232320148897e-07

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.013
Model:	OLS	Adj. R-squared:	0.010
Method:	Least Squares	F-statistic:	4.238
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0404
Time:	19:37:22	Log-Likelihood:	-595.25
No. Observations:	313	AIC:	1194.
Df Residuals:	311	BIC:	1202.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	2.2057	1.140	1.934	0.054	-0.038	4.450
ln_GDP (constant 2015 US$)	-0.1017	0.049	-2.059	0.040	-0.199	-0.004

Omnibus:	104.856	Durbin-Watson:	1.984
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1302.736
Skew:	-0.986	Prob(JB):	1.30e-283
Kurtosis:	12.798	Cond. No.	287.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.30122317979200575
LM P-Value: 0.8601817370610091
F Statistic: 0.14931172210694488
F P-Value: 0.8613624904661847

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.051
Model:	OLS	Adj. R-squared:	0.048
Method:	Least Squares	F-statistic:	16.63
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	5.79e-05
Time:	19:37:22	Log-Likelihood:	-585.86
No. Observations:	311	AIC:	1176.
Df Residuals:	309	BIC:	1183.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3630	0.107	-3.398	0.001	-0.573	-0.153
GDP growth (annual %)	0.0614	0.015	4.078	0.000	0.032	0.091

Omnibus:	122.943	Durbin-Watson:	1.834
Prob(Omnibus):	0.000	Jarque-Bera (JB):	2068.092
Skew:	-1.145	Prob(JB):	0.00
Kurtosis:	15.424	Cond. No.	8.43

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.026436493694392
LM P-Value: 0.1335581591631512
F Statistic: 2.019949903654163
F P-Value: 0.13441581035882302

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.005679
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.940
Time:	19:37:22	Log-Likelihood:	-615.72
No. Observations:	326	AIC:	1235.
Df Residuals:	324	BIC:	1243.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1103	0.340	-0.325	0.746	-0.778	0.558
GDP growth China (annual %)	-0.0026	0.034	-0.075	0.940	-0.069	0.064

Omnibus:	108.704	Durbin-Watson:	1.975
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1495.940
Skew:	-0.955	Prob(JB):	0.00
Kurtosis:	13.319	Cond. No.	38.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6606877136045424
LM P-Value: 0.2643863346282532
F Statistic: 1.3289477939092351
F P-Value: 0.26619935479002466

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.021
Model:	OLS	Adj. R-squared:	0.018
Method:	Least Squares	F-statistic:	7.054
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.00830
Time:	19:37:23	Log-Likelihood:	-612.21
No. Observations:	326	AIC:	1228.
Df Residuals:	324	BIC:	1236.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3886	0.130	-2.994	0.003	-0.644	-0.133
GDP growth USA (annual %)	0.1105	0.042	2.656	0.008	0.029	0.192

Omnibus:	110.204	Durbin-Watson:	2.014
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1645.177
Skew:	-0.947	Prob(JB):	0.00
Kurtosis:	13.841	Cond. No.	4.87

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6745577850489122
LM P-Value: 0.7137097638258333
F Statistic: 0.334868006460489
F P-Value: 0.7156805909784393

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.015
Model:	OLS	Adj. R-squared:	0.012
Method:	Least Squares	F-statistic:	4.632
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0322
Time:	19:37:23	Log-Likelihood:	-592.03
No. Observations:	311	AIC:	1188.
Df Residuals:	309	BIC:	1196.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	1.1841	0.622	1.905	0.058	-0.039	2.407
ln_GDP per capita (constant 2015 US$)	-0.1712	0.080	-2.152	0.032	-0.328	-0.015

Omnibus:	99.366	Durbin-Watson:	1.946
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1323.020
Skew:	-0.893	Prob(JB):	5.13e-288
Kurtosis:	12.945	Cond. No.	53.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0497869712456236
LM P-Value: 0.5916183768738323
F Statistic: 0.521590845162056
F P-Value: 0.5940988658774298

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.01249
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.911
Time:	19:37:24	Log-Likelihood:	-481.15
No. Observations:	255	AIC:	966.3
Df Residuals:	253	BIC:	973.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1865	0.247	-0.756	0.450	-0.673	0.300
General government final consumption expenditure (% of GDP)	-0.0016	0.015	-0.112	0.911	-0.031	0.027

Omnibus:	124.368	Durbin-Watson:	1.959
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1588.794
Skew:	-1.584	Prob(JB):	0.00
Kurtosis:	14.811	Cond. No.	41.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.40635811579141645
LM P-Value: 0.8161320934462531
F Statistic: 0.20110919585731274
F P-Value: 0.8179542518619711

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.005
Method:	Least Squares	F-statistic:	0.02046
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.886
Time:	19:37:24	Log-Likelihood:	-368.26
No. Observations:	200	AIC:	740.5
Df Residuals:	198	BIC:	747.1
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-0.0794	0.105	-0.759	0.448	-0.284	0.126
General government final consumption expenditure (annual % growth)	-0.0032	0.023	-0.143	0.886	-0.048	0.041

Omnibus:	125.807	Durbin-Watson:	1.819
Prob(Omnibus):	0.000	Jarque-Bera (JB):	2655.984
Skew:	-1.920	Prob(JB):	0.00
Kurtosis:	20.435	Cond. No.	12.3

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.555104510914838
LM P-Value: 0.0030962850550222388
F Statistic: 6.039844121917518
F P-Value: 0.002458149543620723

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.053
Model:	OLS	Adj. R-squared:	0.047
Method:	Least Squares	F-statistic:	9.366
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.00258
Time:	19:37:25	Log-Likelihood:	-335.20
No. Observations:	169	AIC:	674.4
Df Residuals:	167	BIC:	680.7
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3734	0.164	-2.277	0.024	-0.697	-0.050
Government Effectiveness	-0.6053	0.198	-3.060	0.003	-0.996	-0.215

Omnibus:	91.433	Durbin-Watson:	1.811
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1220.630
Skew:	-1.605	Prob(JB):	8.78e-266
Kurtosis:	15.769	Cond. No.	1.94

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.04913543529937359
LM P-Value: 0.9757316124296415
F Statistic: 0.024138622435320396
F P-Value: 0.9761538097417406

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.043
Model:	OLS	Adj. R-squared:	0.039
Method:	Least Squares	F-statistic:	5.250
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0227
Time:	19:37:25	Log-Likelihood:	-493.42
No. Observations:	263	AIC:	990.8
Df Residuals:	261	BIC:	998.0
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	0.5812	0.305	1.908	0.056	-0.016	1.178
Gross capital formation (% of GDP)	-0.0321	0.014	-2.291	0.022	-0.060	-0.005

Omnibus:	94.746	Durbin-Watson:	1.958
Prob(Omnibus):	0.000	Jarque-Bera (JB):	913.719
Skew:	-1.135	Prob(JB):	3.88e-199
Kurtosis:	11.844	Cond. No.	64.5

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.623879436070823
LM P-Value: 0.013407517551391412
F Statistic: 4.407270321615957
F P-Value: 0.013112239037264732

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.6138
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.434
Time:	19:37:25	Log-Likelihood:	-341.58
No. Observations:	184	AIC:	687.2
Df Residuals:	182	BIC:	693.6
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.0117	0.169	0.069	0.945	-0.322	0.346
Gross debt (% of GDP)	-0.0017	0.002	-0.783	0.434	-0.006	0.003

Omnibus:	22.529	Durbin-Watson:	2.013
Prob(Omnibus):	0.000	Jarque-Bera (JB):	111.973
Skew:	0.030	Prob(JB):	4.85e-25
Kurtosis:	6.821	Cond. No.	118.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0724620771257047
LM P-Value: 0.5849487522595037
F Statistic: 0.5305806828318964
F P-Value: 0.5891753692228512

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	2.435
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.120
Time:	19:37:26	Log-Likelihood:	-485.70
No. Observations:	258	AIC:	975.4
Df Residuals:	256	BIC:	982.5
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0823	0.132	-0.625	0.532	-0.342	0.177
Gross domestic savings (% of GDP)	-0.0093	0.006	-1.560	0.120	-0.021	0.002

Omnibus:	119.057	Durbin-Watson:	1.952
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1485.868
Skew:	-1.479	Prob(JB):	0.00
Kurtosis:	14.379	Cond. No.	29.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6647244335119087
LM P-Value: 0.2638532460014801
F Statistic: 1.3306127189789674
F P-Value: 0.2661440978461562

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.5967
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.441
Time:	19:37:26	Log-Likelihood:	-483.42
No. Observations:	256	AIC:	970.8
Df Residuals:	254	BIC:	977.9
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.3571	0.748	0.477	0.634	-1.116	1.831
Gross national expenditure (% of GDP)	-0.0053	0.007	-0.772	0.441	-0.019	0.008

Omnibus:	121.731	Durbin-Watson:	2.005
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1473.277
Skew:	-1.550	Prob(JB):	0.00
Kurtosis:	14.336	Cond. No.	821.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.45328401904095017
LM P-Value: 0.7972061234147907
F Statistic: 0.22438335076453755
F P-Value: 0.799167608585191

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.2359
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.628
Time:	19:37:27	Log-Likelihood:	-507.83
No. Observations:	267	AIC:	1020.
Df Residuals:	265	BIC:	1027.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-0.0664	0.180	-0.370	0.712	-0.419	0.286
Imports of goods and services (% of GDP)	-0.0023	0.005	-0.486	0.627	-0.012	0.007

Omnibus:	113.993	Durbin-Watson:	1.947
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1328.601
Skew:	-1.363	Prob(JB):	3.15e-289
Kurtosis:	13.583	Cond. No.	103.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 6.851519098024745
LM P-Value: 0.03252456760157738
F Statistic: 3.4764781935438163
F P-Value: 0.03233883271677419

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.02110
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.885
Time:	19:37:27	Log-Likelihood:	-406.40
No. Observations:	218	AIC:	816.8
Df Residuals:	216	BIC:	823.6
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-0.1774	0.098	-1.806	0.071	-0.370	0.015
Imports of goods and services (annual % growth)	-0.0015	0.010	-0.145	0.885	-0.022	0.019

Omnibus:	121.450	Durbin-Watson:	2.001
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1995.467
Skew:	-1.734	Prob(JB):	0.00
Kurtosis:	17.410	Cond. No.	16.9

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.082013908114296
LM P-Value: 0.028984126698969784
F Statistic: 3.609538044757462
F P-Value: 0.028717104419419787

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.012
Model:	OLS	Adj. R-squared:	0.008
Method:	Least Squares	F-statistic:	3.279
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0713
Time:	19:37:27	Log-Likelihood:	-517.97
No. Observations:	272	AIC:	1040.
Df Residuals:	270	BIC:	1047.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.0438	0.121	0.362	0.718	-0.194	0.282
Inflation, consumer prices (annual %)	-0.0131	0.007	-1.811	0.071	-0.027	0.001

Omnibus:	105.965	Durbin-Watson:	1.781
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1536.188
Skew:	-1.130	Prob(JB):	0.00
Kurtosis:	14.421	Cond. No.	20.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4900076090606955
LM P-Value: 0.4747324938022969
F Statistic: 0.7408451778337236
F P-Value: 0.4776809208907028

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.006
Method:	Least Squares	F-statistic:	0.4398
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.508
Time:	19:37:28	Log-Likelihood:	-253.30
No. Observations:	134	AIC:	510.6
Df Residuals:	132	BIC:	516.4
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-0.1920	0.208	-0.923	0.356	-0.600	0.216
Interest payments (% of revenue)	0.0062	0.009	0.663	0.507	-0.012	0.025

Omnibus:	17.858	Durbin-Watson:	1.768
Prob(Omnibus):	0.000	Jarque-Bera (JB):	76.326
Skew:	-0.115	Prob(JB):	2.67e-17
Kurtosis:	6.690	Cond. No.	20.3

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.655456083514748
LM P-Value: 0.01319749761797194
F Statistic: 4.522992032648446
F P-Value: 0.012604965539768784

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.017
Method:	Least Squares	F-statistic:	0.0005930
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.981
Time:	19:37:28	Log-Likelihood:	-119.19
No. Observations:	62	AIC:	242.4
Df Residuals:	60	BIC:	246.6
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1207	0.265	-0.455	0.650	-0.651	0.409
Net debt (% of GDP)	-7.405e-05	0.003	-0.024	0.981	-0.006	0.006

Omnibus:	10.622	Durbin-Watson:	2.329
Prob(Omnibus):	0.005	Jarque-Bera (JB):	28.503
Skew:	-0.163	Prob(JB):	6.47e-07
Kurtosis:	6.306	Cond. No.	108.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.7313161510258939
LM P-Value: 0.693739967343473
F Statistic: 0.3521183270142207
F P-Value: 0.7046645385425933

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.010
Model:	OLS	Adj. R-squared:	0.005
Method:	Least Squares	F-statistic:	2.080
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.151
Time:	19:37:29	Log-Likelihood:	-367.92
No. Observations:	200	AIC:	739.8
Df Residuals:	198	BIC:	746.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0095	0.120	-0.079	0.937	-0.246	0.227
Net lending/borrowing (overall balance) (% of GDP)	0.0253	0.018	1.442	0.151	-0.009	0.060

Omnibus:	22.851	Durbin-Watson:	1.995
Prob(Omnibus):	0.000	Jarque-Bera (JB):	109.649
Skew:	-0.005	Prob(JB):	1.55e-24
Kurtosis:	6.627	Cond. No.	7.60

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.861662482937664
LM P-Value: 0.6499685892643283
F Statistic: 0.4262049971271191
F P-Value: 0.6535831189075734

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.538
Model:	OLS	Adj. R-squared:	0.422
Method:	Least Squares	F-statistic:	4.651
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0973
Time:	19:37:29	Log-Likelihood:	-9.1560
No. Observations:	6	AIC:	22.31
Df Residuals:	4	BIC:	21.90
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	30.3250	13.915	2.179	0.095	-8.310	68.960
ln_Net official aid received (current US$)	-1.6163	0.750	-2.157	0.097	-3.697	0.465

Omnibus:	nan	Durbin-Watson:	1.776
Prob(Omnibus):	nan	Jarque-Bera (JB):	0.369
Skew:	0.007	Prob(JB):	0.832
Kurtosis:	1.786	Cond. No.	466.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.56946067355735
LM P-Value: 0.10180151052846732
F Statistic: 4.791333508726723
F P-Value: 0.11641872172547513

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.6182
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.432
Time:	19:37:30	Log-Likelihood:	-572.46
No. Observations:	303	AIC:	1149.
Df Residuals:	301	BIC:	1156.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0662	0.100	-0.661	0.509	-0.263	0.131
Official Exchange Rate (annual %)	-0.0055	0.007	-0.786	0.432	-0.019	0.008

Omnibus:	113.241	Durbin-Watson:	1.896
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1605.901
Skew:	-1.101	Prob(JB):	0.00
Kurtosis:	14.061	Cond. No.	15.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.7021269687420464
LM P-Value: 0.42696062446592964
F Statistic: 0.8473974367712147
F P-Value: 0.4295518575375886

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	0.005
Method:	Least Squares	F-statistic:	2.474
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.117
Time:	19:37:30	Log-Likelihood:	-574.31
No. Observations:	309	AIC:	1153.
Df Residuals:	307	BIC:	1160.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2089	0.104	-2.001	0.046	-0.414	-0.003
ln_Official exchange rate (LCU per US$, period average)	0.0357	0.023	1.573	0.117	-0.009	0.080

Omnibus:	126.332	Durbin-Watson:	1.897
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1771.529
Skew:	-1.265	Prob(JB):	0.00
Kurtosis:	14.454	Cond. No.	5.49

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.369046656170734
LM P-Value: 0.504330572507517
F Statistic: 0.680894221200208
F P-Value: 0.5069293606205535

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	1.102
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.295
Time:	19:37:30	Log-Likelihood:	-615.17
No. Observations:	326	AIC:	1234.
Df Residuals:	324	BIC:	1242.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.0515	0.199	0.259	0.795	-0.339	0.442
Oil price	-0.0025	0.002	-1.050	0.295	-0.007	0.002

Omnibus:	110.315	Durbin-Watson:	1.986
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1568.716
Skew:	-0.966	Prob(JB):	0.00
Kurtosis:	13.572	Cond. No.	186.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5260464571076795
LM P-Value: 0.46625469957669885
F Statistic: 0.7595571235590975
F P-Value: 0.46870741564431306

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.010
Model:	OLS	Adj. R-squared:	0.007
Method:	Least Squares	F-statistic:	3.309
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0698
Time:	19:37:31	Log-Likelihood:	-614.07
No. Observations:	326	AIC:	1232.
Df Residuals:	324	BIC:	1240.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1267	0.089	-1.431	0.154	-0.301	0.048
Oil price (% change)	-0.6840	0.376	-1.819	0.070	-1.424	0.056

Omnibus:	108.437	Durbin-Watson:	1.989
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1447.580
Skew:	-0.962	Prob(JB):	0.00
Kurtosis:	13.143	Cond. No.	4.25

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5561231689664585
LM P-Value: 0.7572501852169824
F Statistic: 0.2759735185760198
F P-Value: 0.759011771035984

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	2.127
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.146
Time:	19:37:31	Log-Likelihood:	-355.64
No. Observations:	193	AIC:	715.3
Df Residuals:	191	BIC:	721.8
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0637	0.113	-0.566	0.572	-0.286	0.158
Primary net lending/borrowing (primary balance) (% of GDP)	0.0276	0.019	1.458	0.146	-0.010	0.065

Omnibus:	22.665	Durbin-Watson:	2.034
Prob(Omnibus):	0.000	Jarque-Bera (JB):	110.099
Skew:	0.021	Prob(JB):	1.24e-24
Kurtosis:	6.700	Cond. No.	6.07

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2944228654191795
LM P-Value: 0.8631114681263985
F Statistic: 0.1451445911982557
F P-Value: 0.8649930339593659

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.005
Method:	Least Squares	F-statistic:	0.1096
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.741
Time:	19:37:32	Log-Likelihood:	-349.91
No. Observations:	186	AIC:	703.8
Df Residuals:	184	BIC:	710.3
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2075	0.136	-1.525	0.129	-0.476	0.061
Real interest rate (%)	0.0030	0.009	0.331	0.741	-0.015	0.021

Omnibus:	120.130	Durbin-Watson:	1.839
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1769.086
Skew:	-2.097	Prob(JB):	0.00
Kurtosis:	17.515	Cond. No.	17.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.14374391709901624
LM P-Value: 0.9306500499650054
F Statistic: 0.07076742366258502
F P-Value: 0.9317040370980434

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.7621
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.383
Time:	19:37:32	Log-Likelihood:	-615.34
No. Observations:	326	AIC:	1235.
Df Residuals:	324	BIC:	1242.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3029	0.212	-1.430	0.154	-0.720	0.114
Real interest rate USA (%)	0.0362	0.041	0.873	0.383	-0.045	0.118

Omnibus:	105.433	Durbin-Watson:	1.987
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1439.955
Skew:	-0.913	Prob(JB):	0.00
Kurtosis:	13.133	Cond. No.	12.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.628105119641516
LM P-Value: 0.2687288071352659
F Statistic: 1.3125413294780575
F P-Value: 0.27056675813475434

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	0.002
Method:	Least Squares	F-statistic:	1.820
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.179
Time:	19:37:32	Log-Likelihood:	-375.41
No. Observations:	204	AIC:	754.8
Df Residuals:	202	BIC:	761.5
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	0.2209	0.213	1.039	0.299	-0.196	0.638
Revenue (% of GDP)	-0.0119	0.009	-1.349	0.177	-0.029	0.005

Omnibus:	22.238	Durbin-Watson:	1.953
Prob(Omnibus):	0.000	Jarque-Bera (JB):	100.683
Skew:	0.058	Prob(JB):	1.37e-22
Kurtosis:	6.440	Cond. No.	63.3

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 5.518129038690978
LM P-Value: 0.06335100428724323
F Statistic: 2.7940686255247438
F P-Value: 0.06354964167831294

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.5113
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.475
Time:	19:37:33	Log-Likelihood:	-455.28
No. Observations:	253	AIC:	914.6
Df Residuals:	251	BIC:	921.6
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0949	0.128	-0.744	0.457	-0.346	0.156
Short-term debt (% of total external debt)	0.0054	0.008	0.715	0.475	-0.010	0.020

Omnibus:	143.937	Durbin-Watson:	1.944
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3196.224
Skew:	-1.750	Prob(JB):	0.00
Kurtosis:	20.057	Cond. No.	23.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2670720235518038
LM P-Value: 0.8749959582518778
F Statistic: 0.13209201986963415
F P-Value: 0.8763214741066185

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.2756
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.600
Time:	19:37:33	Log-Likelihood:	-401.20
No. Observations:	217	AIC:	806.4
Df Residuals:	215	BIC:	813.2
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.0128	0.107	0.120	0.905	-0.198	0.224
Short-term debt (% of total reserves)	8.832e-05	0.000	0.525	0.600	-0.000	0.000

Omnibus:	126.783	Durbin-Watson:	1.971
Prob(Omnibus):	0.000	Jarque-Bera (JB):	2596.807
Skew:	-1.773	Prob(JB):	0.00
Kurtosis:	19.572	Cond. No.	652.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.05498852263368503
LM P-Value: 0.9728802655890287
F Statistic: 0.027121028880710114
F P-Value: 0.9732467884561335

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.01779
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.894
Time:	19:37:34	Log-Likelihood:	-417.77
No. Observations:	231	AIC:	839.5
Df Residuals:	229	BIC:	846.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0207	0.147	-0.140	0.888	-0.311	0.269
Total debt service (% of exports of goods, services and primary income)	0.0009	0.006	0.133	0.894	-0.012	0.013

Omnibus:	139.379	Durbin-Watson:	1.895
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3410.710
Skew:	-1.829	Prob(JB):	0.00
Kurtosis:	21.466	Cond. No.	34.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.525294143891052
LM P-Value: 0.28290416678814506
F Statistic: 1.2600236482408909
F P-Value: 0.2856148318208458

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.08994
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.764
Time:	19:37:34	Log-Likelihood:	-538.17
No. Observations:	280	AIC:	1080.
Df Residuals:	278	BIC:	1088.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0738	0.102	-0.721	0.471	-0.275	0.128
Total reserves (including gold, current US$)	-1.428e-12	4.76e-12	-0.300	0.764	-1.08e-11	7.94e-12

Omnibus:	102.502	Durbin-Watson:	1.946
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1313.857
Skew:	-1.080	Prob(JB):	5.01e-286
Kurtosis:	13.390	Cond. No.	2.22e+10

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 2.22e+10. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: -21.091314623254398
LM P-Value: 1.0
F Statistic: -19.473778154648485
F P-Value: 1.0

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	1.073
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.301
Time:	19:37:35	Log-Likelihood:	-478.94
No. Observations:	252	AIC:	961.9
Df Residuals:	250	BIC:	968.9
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0024	0.156	-0.015	0.988	-0.310	0.305
Total reserves in months of imports	-0.0348	0.034	-1.036	0.301	-0.101	0.031

Omnibus:	121.524	Durbin-Watson:	1.914
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1596.447
Skew:	-1.544	Prob(JB):	0.00
Kurtosis:	14.938	Cond. No.	7.28

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.359612875180972
LM P-Value: 0.30733822197085375
F Statistic: 1.1767799527291454
F P-Value: 0.3099782141371666

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	0.9936
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.320
Time:	19:37:35	Log-Likelihood:	-507.42
No. Observations:	267	AIC:	1019.
Df Residuals:	265	BIC:	1026.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	0.0376	0.180	0.209	0.834	-0.315	0.390
Trade (% of GDP)	-0.0028	0.003	-0.997	0.319	-0.008	0.003

Omnibus:	111.426	Durbin-Watson:	1.940
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1297.253
Skew:	-1.321	Prob(JB):	2.02e-282
Kurtosis:	13.470	Cond. No.	180.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.066312193234168
LM P-Value: 0.0292125725201235
F Statistic: 3.5884275615722356
F P-Value: 0.028998299195305006

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	0.004
Method:	Least Squares	F-statistic:	1.877
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.172
Time:	19:37:35	Log-Likelihood:	-438.59
No. Observations:	223	AIC:	881.2
Df Residuals:	221	BIC:	888.0
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3427	0.190	-1.802	0.073	-0.717	0.032
Unemployment, total (% of total labor force) (modeled ILO estimate)	0.0283	0.021	1.370	0.172	-0.012	0.069

Omnibus:	95.414	Durbin-Watson:	1.998
Prob(Omnibus):	0.000	Jarque-Bera (JB):	986.441
Skew:	-1.346	Prob(JB):	6.27e-215
Kurtosis:	12.946	Cond. No.	15.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.18676059118564
LM P-Value: 0.3350819012840646
F Statistic: 1.0893534539614984
F P-Value: 0.338241631080485

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.007
Method:	Least Squares	F-statistic:	0.09032
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.764
Time:	19:37:36	Log-Likelihood:	-275.95
No. Observations:	134	AIC:	555.9
Df Residuals:	132	BIC:	561.7
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2870	0.270	-1.062	0.290	-0.822	0.248
Unemployment, total (% of total labor force) (national estimate)	-0.0080	0.026	-0.301	0.764	-0.060	0.044

Omnibus:	68.434	Durbin-Watson:	2.040
Prob(Omnibus):	0.000	Jarque-Bera (JB):	593.231
Skew:	-1.512	Prob(JB):	1.52e-129
Kurtosis:	12.854	Cond. No.	16.8

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5697139410658685
LM P-Value: 0.7521218222099095
F Statistic: 0.27966861379081737
F P-Value: 0.7564844884068891

Regression Summary:

OLS Regression Results

Dep. Variable:	Mean_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.3846
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.536
Time:	19:37:36	Log-Likelihood:	-433.17
No. Observations:	239	AIC:	870.3
Df Residuals:	237	BIC:	877.3
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0868	0.122	-0.712	0.477	-0.327	0.153
ln_Use of IMF credit (DOD, current US$)	0.0033	0.005	0.620	0.536	-0.007	0.014

Omnibus:	135.811	Durbin-Watson:	1.906
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3194.423
Skew:	-1.699	Prob(JB):	0.00
Kurtosis:	20.585	Cond. No.	28.8

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.429831893798878
LM P-Value: 0.4892332316381989
F Statistic: 0.7101908661900931
F P-Value: 0.49259781091400057